



Part of the Washington SBDC Podcast Series

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Recipe for Success:

An entrepreneur is: one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on them.

Common characteristics of entrepreneurs:

- **Self-confidence**
 - 1/3 of entrepreneurs believe they have a 100% chance of succeeding in their business venture.

- **Confidence in their people and products**
 - For example Jeff Arnold, the creator of WebMD.com. He believed that he would be *very* successful when he dropped out of school to create a heart monitoring business. He sold his first business for \$25 million dollars to create WebMD.

- **Tremendous Discipline**
 - Well organized
 - Attention to Details
 - Consider many opportunities but seriously pursue only a few
 - Maintain an inventory of unexploited opportunities and review it often taking action on those that are right.

- **Guts**
 - An entrepreneurial instinct: an overwhelming desire to have your own business. Having the guts and dedication to be completely devoted to your goal.

- **Successful entrepreneurs have set clear and specific short term objectives, and have well defined long term goals (Goal setting)**

- Written or mental
- For example, S. Truett Cathy founder of Chick-fil-A restaurants. “I had goals and I knew how to make money. I didn’t know what it would be, a service station or some kind of store, but I didn’t want to go back to a 9-5 job with that wasted time between 5 o’clock and bedtime. I was ready to commit myself to something.” That something resulted in 500 restaurants in over 30 states.
- **Pot full confidence, persistence, guts and discipline** peppered with a little bit of Individuality make for a pretty successful entrepreneurial receipt.

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